

Wholesale Power	NP-15 10/3/18
Rate Discount	0.00%
Resource Portfolio	E-Alt
PG&E Scenario	Flat
PCIA Scenario	APD/Flat

DRAFT VCEA Pro Forma										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Accounts	-	57,500	56,180	56,524	56,801	57,019	57,240	57,465	57,692	
Retail Load (MWh)	-	439,008	713,197	716,188	721,917	727,692	733,514	739,382	745,297	
(Thousands of Dollars)										
Revenue (net uncollectible)	\$ -	\$ 33,543	\$ 46,843	\$ 48,683	\$ 49,213	\$ 49,548	\$ 49,885	\$ 50,225	\$ 50,568	
Power Costs	\$ -	\$ 26,481	\$ 40,228	\$ 42,109	\$ 39,045	\$ 39,750	\$ 40,469	\$ 41,201	\$ 41,946	
Gross Margin	\$ -	\$ 7,063	\$ 6,614	\$ 6,574	\$ 10,169	\$ 9,797	\$ 9,416	\$ 9,025	\$ 8,623	
Operating Costs	\$ 483	\$ 3,969	\$ 4,361	\$ 4,461	\$ 4,561	\$ 4,668	\$ 4,773	\$ 4,880	\$ 4,989	
Operating Income	\$ [483]	\$ 3,094	\$ 2,253	\$ 2,114	\$ 5,608	\$ 5,129	\$ 4,643	\$ 4,145	\$ 3,633	
Interest Income [Expense]	\$ [10]	\$ [273]	\$ [476]	\$ [277]	\$ [35]	\$ 78	\$ 126	\$ 167	\$ 203	
Net Income	\$ [493]	\$ 2,820	\$ 1,777	\$ 1,837	\$ 5,572	\$ 5,207	\$ 4,770	\$ 4,312	\$ 3,836	
DSCR			1.20	0.78	2.17	2.10	2.01	#N/A	#N/A	
Gross Margin		21.1%	14.1%	13.5%	20.7%	19.8%	18.9%	18.0%	17.1%	
Net Margin		8.4%	3.8%	3.8%	11.3%	10.5%	9.6%	8.6%	7.6%	